

Privacy Breach

It's a new world. When will life return to normal? What will that new normal be? These are questions we all are asking. But despite all the changes we have made, some things have stayed the same. In this current COVID age, with more people working remotely, Privacy Breaches still exist and are rising at an alarming rate. Now is NOT the time to step back from protecting your clients from Privacy Breach exposures as they are more at risk now than ever before!

A **2020 Verizon Data Breach Report** analyzed 157,525 incidents. Of those, 32,002 met their quality standards and 3,950 were confirmed breaches. What tactics were used in those breaches?

- 45% of breaches featured hacking
- Errors caused 22% of the breaches
- 22% included social attacks
- 17% involved malware
- 8% of breaches were misuse by authorized users

Who was behind these breaches? External actors perpetrated 70% of the breaches. Organized criminal groups were behind 55% of the breaches. And 30% of the incidents involved internal actors.

There were many commonalities between the breaches. More than 3/4 of the breaches were financial motivated. Various types of Malware, including ransomware and phishing, were used. Of particular note was the increase in cloud breaches, many of which credentials were either stolen and then used during the breach, or credentials were misused.

So what is the solution? While endorsing an existing General Liability policy is better than doing nothing, your client deserves more. Russell Bond has authority with numerous markets and are able to quickly offer Privacy indications with carriers that have extensive breach handling and risk management services. This will protect you, your clients, as well as your agency's E&O!



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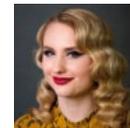
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